ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

(A company registered under section 8 of The Companies Act, 2013)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025

J. H. & Co.
Chartered Accountants

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

BALANCE SHEET AS AT 31ST MARCH 2025

	PARTICULARS	NOTE NO.	As at 31st March 2025 Rs. (In Lakhs)	As at 31st March 2024 Rs. (In Lakhs)
I.	**EQUITY AND LIABILITIES**			
	Shareholders' Funds:			
	Equity	2	-	-
	Other Equity	3	142.50	111.32
			142.50	**111.32**
	Non-Current Liabilities			
	Long-Term Borrowings		-	-
	Other long term liabilities	4	-	-
	Deferred Tax Liability (Net)	5	-	0.00
			-	**0.00**
	Current Liabilities			
	Short Term Borrowings		-	-
	Trade Payables	6		
	-to small and micro enterprises		0.30	0.32
	-to other than small and micro enterprises		1.17	39.44
	Other Current Liabilities	7	27.52	22.88
	Short Term Provisions	8	6.74	-
			35.73	**62.63**
		Total Rs.	**178.23**	**173.94**
II.	**ASSETS**			
	Non-Current Assets			
	Plant, Property and Equipment	9	0.11	0.19
			0.11	**0.19**
	Non Current Investments			
	Investments	10	50.35	23.07
	Deferred Tax Assets (Net)	11	0.00	-
	Long Term Loans and Advances		-	-
	Miscellaneous Expenditure	12	-	-
			50.35	**23.07**
	Current Assets			
	Inventories		-	-
	Trade Receivables	13	7.55	-
	Cash and Cash Equivalents	14	69.88	100.48
	Other Current Assets	15	50.34	50.21
			127.77	**150.69**
		Total Rs.	**178.23**	**173.94**
	Significant Accounting policies and notes forming part of	**1**		

As per our attached report of even date

For, J. H. & Co.
Chartered Accountants

CA Hemant J. Vora
Partner
M. No. : 046326
FRN No. : 115320W
UDIN : 25046326BMLBHY2473
Place : Mumbai
Date : 26/08/2025

For & on behalf of the Board of Directors

Harsh Roongta
Director
DIN: 00537172

Vivek Rege
Director
DIN: 02040102

J.H. & CO. MUMBAI HJV 46326 CHARTERED ACCOUNTANTS

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS MUMBAI

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

PARTICULARS	NOTE NO.	As at 31st March 2025	As at 31st March 2024
		Rs. (In Lakhs)	Rs. (In Lakhs)
Revenue From Operation			
Sale of Services	16	163.82	153.35
Other Income	17	12.03	5.25
Total Income		**175.86**	**158.60**
Expenses			
Employee Benefits Expenses	18	12.91	11.52
Finance Expenses	19	0.06	0.03
Depreciation/Amortization expenses	20	0.07	0.21
Other Expenses	21	126.33	158.95
Total Expenses		**139.37**	**170.70**
Profit Before Tax From the Continuing Operations		**36.49**	**(12.10)**
Less : Tax Expenses:			
Taxes For Current Year		5.30	-
Taxes For Earlier Year/s		-	(0.00)
Deferred Tax Liability / (Deferred Tax Asset)		(0.00)	(0.01)
Total Tax Expenses		**5.30**	**(0.01)**
Profit After Tax For The Period From Continuing Operations		**31.18**	**(12.09)**
Balance Profit / (Loss) Carried To Reserve		**31.18**	**(12.09)**
Earning Per Share		**NA**	**NA**
Significant Accounting Policies and Notes Forming Part of the Financial Statement	1		

As per our attached report of even date

For, J. H. & Co.
Chartered Accountants

CA Hemant J. Vora
Partner
M. No. : 46326
FRN No. : 115320W
UDIN : 25046326BMLBHY2473
Place : Mumbai
Date : 26/08/2025

J.H. & CO. MUMBAI HJV 46326 CHARTERED ACCOUNTANTS

For & on behalf of the Board of Directors

Harsh Roongta	**Vivek Rege**
Director	**Director**
DIN: 00537172	**DIN: 02040102**

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS MUMBAI

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
Notes to financial statement for the year ended 31st March 2025

Note: 01

A. Significant Accounting Policies & Notes of Accounts

a. Company Overview

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS is a Section 8 Company, incorporated under the Companies Act, 2013. The company is engaged in business as to provide welfare activities for the members who are Registered Investment Adviser (RIA), holding and continue to hold a valid license issued by SEBI under SEBI (Investment Advisers) Regulations, 2013 (and as defined under Articles of Association of the Company) in India to regularly meet and discuss the matters of mutual interest and to arrange seminars, workshops, conferences and other such events to meet the Continuing Education requirement, if required under any Statute.

Basis of preparation of financial statement

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013 (the 'Act').

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

b. Use of estimates

The preparation of financial statement in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumption that affects the application of the accounting polices and reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and the underlying assumption are reviewed on an on-going basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

J.H. & CO. MUMBAI CHARTERED ACCOUNTANTS

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS MUMBAI

c. 'Revenue recognition

Operational Revenue:

Revenue from operation comprises of Revenues from Subscription and Membership Fees received from members/stakeholders and sponsorships from AMCs. The company also earned revenue from sale of tickets for its events.

d. **Contingent Liability**

Contingent liability in the nature of ascertained statutory, trade, or other liability will be provided & accounted for in the year in which they are ascertained.

B. Notes Forming part of Accounts

a. Revenues are recorded excluding Indirect Taxes, if any but after deducting discount, rebate and rate difference.

b. In the opinion of the Board the Current Assets, Loans & Advances are approximately of the value stated and realizable in the ordinary course of business. The Provision for all known liabilities is adequate.

c. Sundry Debtors, Sundry Creditors & Loans & Advances balances are subject to confirmation.

d. **Related Party Disclosure**

1. Related party disclosure in accordance with Accounting Standard 18 issued by The Institute of Chartered Accountants of India ("ICAI")

Sr. No.	Related Parties	Nature of Relationship
1	Tarun Birani	Director
2	TBNG Capital Advisors Private Limited	Entities where Directors have significant influence or control
3	Vivek Rege	Director
4	V R Wealth Advisors Private Limited	Entities where Directors have significant influence or control
5	Harsh Roongta	Director
6	Fee Only Investment Advisers LLP	Entities where Directors have significant influence or control
7	Suresh Sadagopan (upto 24th Sept. 2024)	Director
8	Ladder7 Wealth Planners Private Limited	Entities where Directors have significant influence or control
9	Amit Kukreja	Director

J.H. & CO. MUMBAI H.N.V. 46326 CHARTERED ACCOUNTANTS

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS MUMBAI

10	Renu Maheshwari	Director
11	Plan Ahead Wealth Advisors	Entities where Directors have significant influence or control
12	International Money Matters Private Limited	Entities where Directors have significant influence or control
13	Lovaii Navlakhi	Director
14	Dilzer Consultants Private Limited	Entities where Directors have significant influence or control
15	Dilshad Billimoria	Director
16	Biharilal Laxman Deora (From 24th Sept. 2024)	Director
17	Abakkus Asset Manager LLP	Entities where Directors have significant influence or control
18	Kavitha Menon (from 29th December 2023)	Director
19	Shailendra Kumar (from 29th December 2023)	Director
20	Rightfocus investments Private Limited	Entities where Directors have significant influence or control

2. **Transactions** that have taken place during the year with related parties by the Company.

Sr No.	Name of Party	Nature of Transaction (Revenues)	Amount (in lakhs)
1	TBNG Capital Advisors Private Limited	Membership Fees &/Or Summit Ticket Revenue	0.13
2	V R Wealth Advisors Private Limited	Membership Fees &/Or Summit Ticket Revenue	0.22
3	Fee Only Investment Advisers LLP	Membership Fees &/Or Summit Ticket Revenue	0.43
4	Ladder7 Wealth Planners private Limited	Membership Fees &/Or Summit Ticket Revenue	0.03
5	Amit Kukreja	Membership Fees &/Or Summit Ticket Revenue	0.20
6	Renu Maheshwari	Membership Fees &/Or Summit Ticket Revenue	0.19
7	Kavitha Menon	Membership Fees &/Or Summit Ticket Revenue	0.21
8	Plan Ahead Wealth Advisors	Membership Fees &/Or Summit Ticket Revenue	0.36
9	International Money Matters Private Limited	Membership Fees &/Or Summit Ticket Revenue	0.62
10	Dilzer Consultants private Limited	Membership Fees &/Or Summit Ticket Revenue	0.27
11	Abakkus Asset Manager LLP	Membership Fees &/Or Summit Ticket Revenue	0.25
12	Rightfocus Investments Private Limited	Membership Fees &/Or Summit Ticket Revenue	0.45

J.H. & CO. MUMBAI H J V 46326 CHARTERED ACCOUNTANTS

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS MUMBAI

e. RATIO

Sr No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Change (%)	Reason for change
1	Current ratio [Current assets / Current liabilities]	3.58	2.41	48	Major change in this ratio is as a result of creditors being almost negligible as compared to the previous year since the all payments related to the year were cleared in March 2025.
2	Debt Equity Ratio [Total Debt)/ Shareholders' Equity)]	0.00	0.00	0.00	
3	Debt Service Coverage Ratio [(Profit/(loss) before exceptional items and tax +Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings]	NA	NA	NA	
4	Return on equity [Net profit after tax / Average Shareholders' equity]	0.25	(0.10)	346	Major change is due to costs being controlled for the year and the surplus being generated due to income being higher than expenditure as against previous year in which the expenditure was greater than income resulting in loss for that year.
5	Inventory turnover [Raw material consumed / Average Inventory]	NA	NA	NA	
6	Trade Receivable Turnover [Revenue from operations / Average Trade receivables]	46.59	3,465.58	99	In the FY 23-24 there were no trade receivables leading to a lower average trade receivable for current year. In the current year there were trade receivables amounting to Rs. 7.54 lakhs. This combination has lead to a significant change in the ratio.
7	Trade payable turnover [Cost of material consumed / Average Trade payables]	NA	NA	NA	
8	Net capital turnover [Revenue from operations / Working capital]	1.91	1.74	10	Major change in this ratio is as a result of increase in revenue considering the working capital being almost same as last year.

9	Net Profit Ratio (%) [Net profit after tax / Revenue from continuing operations]	18	(7.88)	102.25	Major change is due to costs being controlled for the year and the surplus being generated due to income being higher than expenditure as compared to previous year in which the expenditure was greater than income resulting in loss for that year.
10	Return on capital employed [Profit before interest and tax / Capital employed]	0.26	(0.11)	333	Major change is a result of the association being able to control costs and increase revenue and hence the resultant variation in the ratio.
11	Return on Investment [Net profit after tax / Average Investments]	NA	NA	NA	

f. **The company has not received any sums towards Grants or Donations during the year under review.**

g. **The figures appearing in the Financial Statements have been rounded off to the nearest lakhs or decimals thereof.**

As per our attached report of even date

For J. H. & Co.
Chartered Accountants

CA Hemant J. Vora
Partner
M. No.: 046326
FRN No.: 115320W
Place: Mumbai
Date: 26/08/2025
UDIN: 25046326BMLBHY2473

J.H. & CO. ★ MUMBAI HJV 46326 CHARTERED ACCOUNTANTS

For and on Behalf of the Board of Directors

Harsh Roongta
Director
DIN: 00537172

Vivek Rege
Director
DIN: 02040102

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS ★ MUMBAI

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

NOTES FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs. (In Lakhs)	Rs. (In Lakhs)
Note No. 2		
Equity		
Authorised Share Capital :		
	-	-
Issued, Subscribed And Paid Up:	-	-
Total Rs.	-	-
Reconciliation Of No. Of Shares Outstanding At The Beginning & At The End Of The Reporting Period :		
No. Of Shares At The Beginning Of The Year		
No. Of Shares Issued During The Year	-	-
No. Of Shares At The End Of The Year	-	-
Details Of Shareholders Holding More Than 5% Shares		
Name of The Shareholders		
	No. of shares %	No. of shares %
Note No. 3		
Other Equity		
General Reserve		
As Per Last Balance Sheet	-	-
Total Rs.	-	-
Retained Profits		
As Per Last Balance Sheet	111.32	123.41
Add: Profit For The Year	31.18	(12.09)
Less: Profit and Loss Appropriation	-	-
Total Rs.	**142.50**	**111.32**
Note No. 4		
Other long term liabilities		
Advance from Members	-	-
Total Rs.	-	-
Note No. 5		
Deferred Tax Liability (Net)		
Deferred Tax Liability	-	0.00
Total Rs.	-	**0.00**

J.H. & CO. MUMBAI H.J.V. 46326 CHARTERED ACCOUNTANTS

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS MUMBAI

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

NOTES FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs. (In Lakhs)	Rs. (In Lakhs)
Note No. 6		
Trade Payable		
Amount due to Small and Medium Scale Enterprises		
Outstanding Less than 1 year	0.30	0.32
Amount due to other than Small and Medium Scale Enterprises		
Trade Payable for Services		
Outstanding Less than 1 year	0.84	39.10
Outstanding for 1-2 years	-	-
Outstanding for 2-3 years	-	0.19
Outstanding for more than 3 years	0.33	0.14
(Unsecured, Subject To Confirmations)		
Total Rs.	**1.17**	**39.44**
Note No. 7		
Other Current Liabilities		
Other Payables	27.52	22.88
Total Rs.	**27.52**	**22.88**
Note No. 8		
Short Term Provisions		
Provision for Income Tax	5.30	-
Provision for Expenses	1.43	-
Total Rs.	**6.74**	-
Note No. 10		
Investments		
Mutual Fund	-	23.07
Fixed Deposit	50.35	-
Total Rs.	**50.35**	**23.07**
Note No. 12		
Miscellaneous Expenditure		
Incorporation Expenses	-	-
(To the extent not written off)		
Total Rs.	-	-
Note No. 13		
Trade Receivables		
Outstanding Less than 6 months	7.55	-
Outstanding More than 6 months	-	-
Total Rs.	**7.55**	-
Note No. 14		
Cash And Cash Equivalents		
Balances With Banks	69.88	100.48
Cash in Hand	-	-
Total Rs.	**69.88**	**100.48**
Note No. 15		
Other Current Assets		
Balance with Government Authorities	50.34	50.04
Prepaid Expenses	-	0.17
Total Rs.	**50.34**	**50.21**

J.H. & CO. MUMBAI H V 46326 CHARTERED ACCOUNTANTS

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS MUMBAI

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

NOTES FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2025

Note 9: Property, Plant & Equipment **Rs. (In Lakhs)**

DESCRIPTION	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 31.03.2024	ADDITIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Laptop	0.65	-	-	0.65	0.46	0.07	0.54	0.11	0.19
TOTAL	**0.65**	**-**	**-**	**0.65**	**0.46**	**0.07**	**0.54**	**0.11**	**0.19**
Previous Year	**0.65**	**-**	**-**	**0.65**	**0.26**	**0.21**	**0.46**	**0.19**	**0.40**

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

NOTES FORMING PART OF THE FINANCIAL STATEMENT (PROFIT & LOSS)

FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs. (In Lakhs)	Rs. (In Lakhs)
Note No. 15		
Sale of Services		
	-	-
Membership Registration Fees	20.22	14.69
Sponsorship Income	-	110.00
Conference Revenue	-	8.00
Annual Event Revenue	33.86	-
ARIA Annual Partnership	105.00	-
Event Revenue	4.74	-
Summit Ticket Revenue	-	20.66
Total Rs.	**163.82**	**153.35**
Note No. 16		
Other Income		
Interest on Savings Account	3.54	3.84
Interest on FDR	0.35	-
Processing Charges Income	0.83	1.31
Interest on Income tax refund	0.27	0.10
Long Term Capital Gain	6.60	-
Miscellanoeus Income	0.45	-
Total Rs.	**12.03**	**5.25**
Note No. 17		
Employee Benefit Expenses		
Salary to Staff	12.91	11.52
Total Rs.	**12.91**	**11.52**
Note No. 18		
Finance Expenses		
Bank Charges	0.06	0.03
Total Rs.	**0.06**	**0.03**
Note No. 19		
Depreciation/Amortization expenses		
Incorporation Expenses w/off	-	-
Depreciation	0.07	0.21
Total Rs.	**0.07**	**0.21**
Note No. 20		
Other Expenses		
Payment to Auditor	-	-
-for Audit Fees	0.35	0.35
Aspire Summit Expenses	83.93	91.13
Balance w/off	(0.00)	(0.00)
Forex Gain/ Loss of Remittnance	0.07	0.11
Interest on TDS	-	0.01
Meeting Expenses	1.32	2.00
Payment Processing charges	0.76	1.12
Public Relation and Promotion Expenses	13.29	20.57
Professional Fees	9.77	15.37
Profession Tax Expense	0.10	-
Office Expenses	0.42	0.14
Event Exp	0.32	26.83
Website Expenses	15.99	1.33
	-	-
Total Rs.	**126.33**	**158.95**

J.H. & CO. MUMBAI CHARTERED ACCOUNTANTS

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS MUMBAI

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

BALANCE SHEET GROUPINGS TO FINANCIAL STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH 2025

Particulars		As at 31st March 2025 Rs. (In Lakhs)	As at 31st March 2024 Rs. (In Lakhs)
Note No. 5			
Deferred Tax Liability (Net)			
Depreciation as per Companies Act, 2013		0.11	0.19
Depreciation as per Income Tax Act, 1961		0.12	0.14
Deferred Depreciation		(0.01)	0.05
Tax Rate		25.168%	25.168%
Deferred Tax (Liability)/Asset		(0.00)	0.01
	Total Rs.	(0.00)	0.00
Note No. 6			
Trade Payable			
Amount due to Small and Medium Enterprises			
Trade Payable Expenses			
Outstanding Less than 1 year			
J H & Co.		0.30	0.32
Less: Advances			
	Total Rs.	**0.30**	**0.32**
Amount due other to Small and Medium Enterprises		-	-
Outstanding Less than 1 year		-	-
Adviser Insights Inc		-	5.42
Allied media projects India LLP		0.00	28.19
Brand Aesthetics LLp		0.15	1.03
Central Depository Sevices (India) Limited		0.36	0.36
Good edge Advisory Private Limited		0.00	1.62
Hasrat Ali		0.13	-
ITC Limited- ITC Grand Central		0.08	0.08
Krupa Joisar & Associates		-	0.67
Microsoft corporation india pvt ltd		0.04	-
Reimbursement of expenses		-	0.06
Sanjay Kadel & Co.		-	0.49
SBY Academy LLP		-	1.08
Shraddha Mhamunkar		-	0.01
Vivek Rege		0.00	0.03
VNC Consultancy		0.08	-
Signure (Explara) - Website Maintenance		-	0.07
Less: Advance Received		-	-
CMA Abakkus Asset Manager LLP		0.00	-
Outstanding for 1-2 years		-	-
Outstanding for 2-3 years		-	-
Geocircle Technologies		-	0.19
Outstanding for more than 3 years		-	-
Geocircle Technologies		0.33	0.14
	Total Rs.	**1.17**	**39.44**
Note No. 7			
Other Current Liabilities			
Advances From debtors		-	-
Other Payables		-	-
Profession Tax Payable		0.00	0.18
TDS Payable		4.79	5.99
Signure Technologies Private Limited (Explara)		-	0.11
Salary Payable		0.15	0.92
Deffered Income		22.57	15.69
		-	-
	Total Rs.	**27.52**	**22.88**

J.H. & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI H J V 46326

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS ★ MUMBAI

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

BALANCE SHEET GROUPINGS TO FINANCIAL STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH 2025

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs. (In Lakhs)	Rs. (In Lakhs)
Note No. 10		
Investments		
Mutual Fund	-	-
ICICI Prudential Liquid Fund DG	-	7.70
Nippon India Liquid Fund DG	-	7.69
SBI Liquid Fund DG	-	7.68
Fixed Deposit with IDFC Bank (10 lakh * 5)	50.00	-
Interest accrued on FDR	0.35	-
Total Rs.	**50.35**	**23.07**
Note No. 11		
Deffered Tax Asset (Net)		
Deferred Tax Asset	0.00	
Total Rs.	**0.00**	-
Note No. 12		
Trade Receivables		
Outstanding Less than 6 months		
Secured considered as Good	7.55	-
Total Rs.	**7.55**	-
Trade Receivables		
Outstanding More than 6 months		
	-	-
Total Rs.	**7.55**	-
Note No. 13		
Cash And Cash Equivalents		
Balances With Banks		
HDFC Bank	0.25	56.73
IDFC Bank	69.63	43.75
Total Rs.	**69.88**	**100.48**
Note No. 14		
Other Current Assets		
Advance Income Tax	5.00	1.00
TDS Receivable	9.80	7.02
GST Recivable	35.54	42.02
Total Rs.	**50.34**	**50.04**

J.H. & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI H J V 46326

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS ★ MUMBAI

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

BALANCE SHEET SCHEDULE BREAKUP TO FINANCIAL STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH 2025

Particulars	Total Rs. (In Lakhs) As at 31st March 2025	Total Rs. (In Lakhs) As at 31st March 2024
Note No. 4		
Other long term liabilities		
Advance from Members		
CMA Abakkus Asset Manager LLP	0.00	
Total Rs.	**0.00**	-
Note No. 13		
Trade Receivables		
Outstanding Less than 6 months		
Standard & Poors South Asian Services Pvt Ltd	1.08	
TATA Asset Management Pvt Ltd	2.70	
Morningstar India Pvt Ltd	2.19	
Razorpay Software Pvt Ltd	1.37	
Add: Advance Paid to Creditors		
Cognet Media labs	0.10	
Krupa Joisar & Associates	0.00	
Sanjog Communication Private Limited	0.01	
Shraddha Mhamunkar	0.00	
Signure (Explara) - Website Maintainance	0.09	
Total Rs.	**7.55**	-

J.H. & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI 46326

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS ★ MUMBAI

J.H.& Co.
Chartered Accountants
3, Hi-Life, 3rd Floor, P.M. Road, Santacruz (West), Mumbai-400054
Tel No: 022-26460403; Email:hemantvora.ca@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of
ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the **ASSOCIATION OF REGISTERED INVESTMENT ADVISERS** which comprise the Balance Sheet as at **31st March, 2025,** the Statement of Income and Expenditure for the period then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 **("the Act")** with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

J.H.& Co.
Chartered Accountants
3, Hi-Life, 3rd Floor, P.M. Road, Santacruz (West), Mumbai-400054
Tel No: 022-26460403; Email:hemantvora.ca@gmail.com

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its surplus for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order), issued by the Central Government of India in terms of section 143(11) of the Act, we further state that the provisions of the said section are not applicable as the given section specifically excludes companies formed under section 8 of the Act formed with charitable objects etc.

2. As required under provisions of section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   c) The Balance Sheet and Statement of Income & Expenditure dealt with by this report are in agreement with the books of account.

J.H. & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI H.V. 46326

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

f) Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company did not have any pending litigation which shall have impact on its financial position in its financial statements.

(ii) The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.

(iii) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For J. H. & Co.
Chartered Accountants

hemant

CA Hemant J. Vora
Partner
M. No. 046326
FRN: 115320W
UDIN: 25046326BMLBHY2473
Place: Mumbai
Date: 26/08/2025

J.H. & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI H.J.V 46326